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## **Sen. Bishop's effort encourages early investment in high-tech firms**

**LANSING** – The Michigan Senate today passed legislation sponsored by Sen. Mike Bishop, R-Rochester, that offers incentives to investing in new high technology start-up companies. Bishop's effort would help diversify Michigan's economy and promote job creation.

The legislation Bishop sponsored would create tax incentives to "angel investors" or individuals who provide initial start-up funds for new firms. They get involved long before institutional investors or venture capitalists get involved.

During hearings on the legislation, one leader of a high-tech firm in Ann Arbor testified that too often new Michigan businesses are encouraged to leave the state by the venture-capital firms.

"We have to make Michigan a destination for new firms that are creating the jobs of tomorrow," Bishop said. "Our state's economy and more importantly its workers will see the tangible benefits of having diverse, thriving firms. It's not right that no venture capital deals occurred in our state in the first quarter of 2005."

Bishops' legislation is Senate Bills, 92, 521 and 525. They now move to House of Representatives for consideration.

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